

BRIEFS

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THERE'S MORE TO OLYMPUS



More industrial fiberscopes are manufactured by Olympus than by any other company. And used more widely throughout the world from conservation to Concorde.

Industrial fiberscopes play a decisive role in company economics, from the positive effect on safety standards and maintenance programmes to ensuring consistent production quality. Procedures which, a few years ago, were highly complex but not always accurate can nowadays be carried out more precisely and efficiently by one man and a fiberscope.

But there's more: No other flexible medical endoscopes are used more widely for diag-

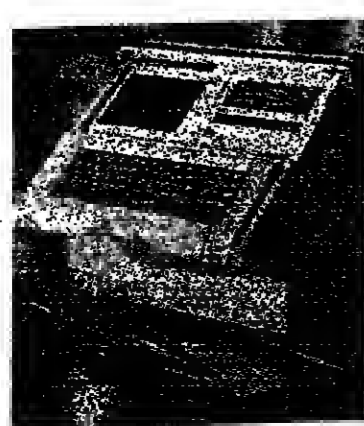
nostics and therapy throughout the world, than those manufactured by Olympus. ... and more: From primary school classrooms to ultra-modern research institutes, no other microscopes can be found more often worldwide than those manufactured by Olympus.

... and more: Olympus nowadays ranks among the leading camera suppliers, both in Europe and throughout the world. And in the category of new intelligent compact 35 mm viewfinder cameras, the weatherproof Olympus AF-1 is amongst the best-selling in Europe.

There is no question: There's more to Olympus. What can you expect in future from a company which creates and uses the latest advances in technology to do more for mankind? If you would like to know, we will send you our 1987 Annual Report. Olympus Optical Co. (Europe) GmbH, Wendenstrasse 14-16, 2000 Hamburg 1, W.-Germany.

OLYMPUS

SCIENCE FOR LIFE



Small picture: Industrial Video Analyzer VA-1. Large picture: Industrial endoscope in use.

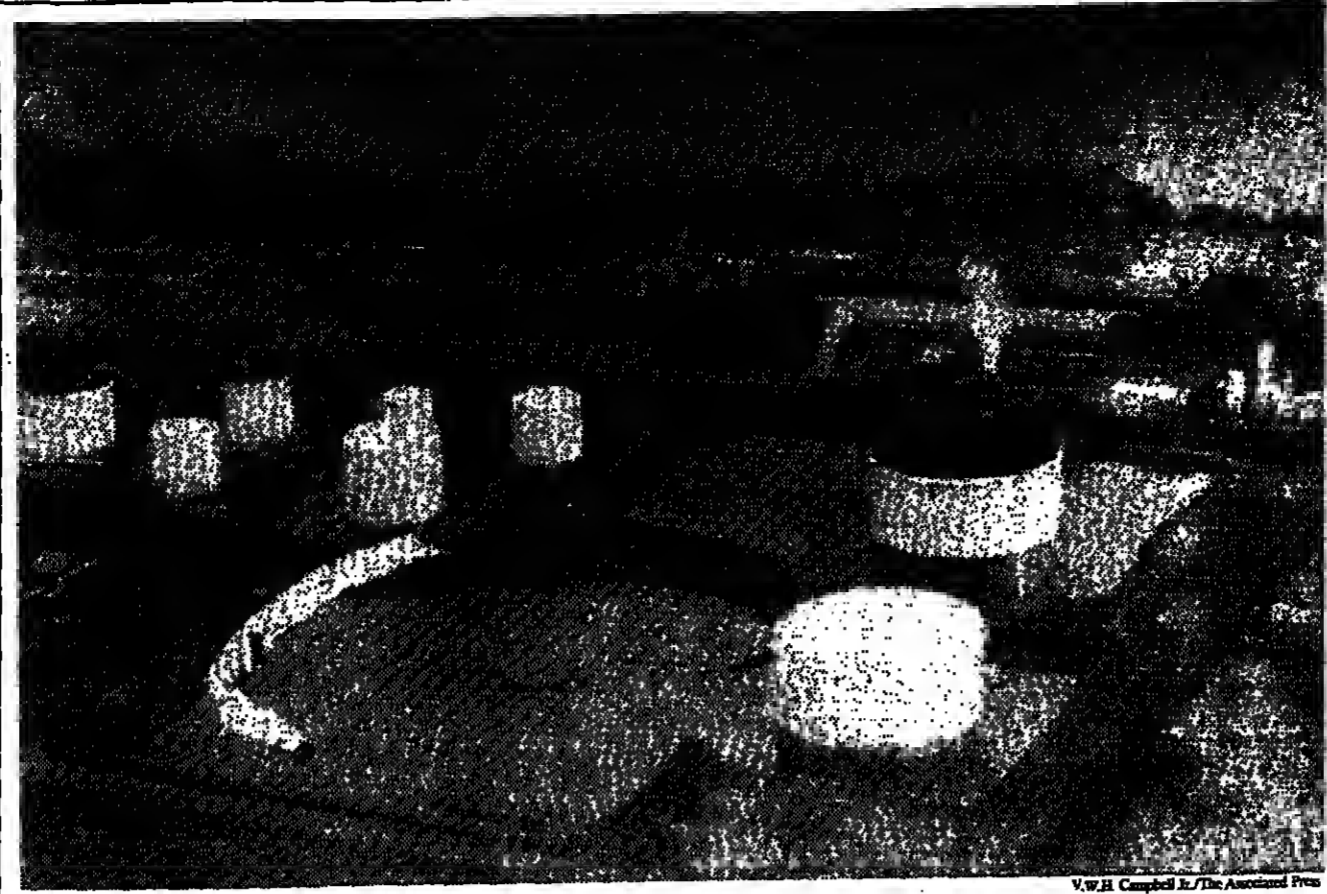
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Bonn Diplomat Is Slain In Paris and Kurdish Tract Is Found on Body

By Youssef K. Ibrahim
New York Times Service

PARIS — A West German diplomat was shot and killed Monday in a possible terrorist assassination. Police sources said a West German consular affairs attaché, Siegfried Wielsputz, 31, was shot near a footbridge by the Seine River early Monday by one or more assailants. A leaflet decrying West German mistreatment of Kurds living in Germany was found in his jacket, but whether it had been left on the body by the killers was not immediately clear. The French police leveled no specific charges Monday. "We are still in the fog," one police official said. The West German Embassy had no comment.

Kurdish sources in Paris dismissed the notion that the PKK might be implicated in the murder of the West German diplomat, saying that such suggestions were meant to mislead the police. "No Kurd of any organization has ever attacked a Western diplomat," said Siyamen Othman, an editor of a Kurdish newsletter in Paris. "We do not think this has anything to do with Kurds. It seems to us a bizarre incident." Spokesmen for the front denied any responsibility and denounced the murder as a "cowardly act." Several Kurdish sources said the PKK was an "isolated" movement within the larger Kurdish community of activists, but that even so, it would not commit acts such as the Palme killing or the murder of a West German diplomat, which clearly harmed the Kurds' broader interests. The West German victim was found bleeding to death by a footbridge near the Avenue de New York along the Seine. According to the police, he told two men who found him: "They shot at me."



MASSIVE FUEL SPILL — A crumpled hull, lower left, is all that remains of a fuel tank that collapsed and spilled a million gallons of diesel oil into the Monongahela River near Pittsburgh. The 20-mile-long oil slick has threatened drinking water for 750,000 people and halted shipping on the river. A spokesman for Ashland Oil Co. said the cleanup could take weeks.

Lily Laskine, French Harpist, Is Dead

PARIS — Lily Laskine, 94, the French harpist, has died of natural causes in a Paris nursing home. Miss Laskine, who performed in public well into her 80s, was credited with popularizing the harp and reviving many musical scores written for it by such composers as Handel and Saint-Saëns. She studied at the Paris Conservatory and gave her first public concert at age 12. Four years later, she became the first woman harpist at the Paris Opera. Miss Laskine was best known for her interpretations of Mozart and in 1937, at the Salzburg Music Festival, she gave a landmark performance of his concerto for flute and harp. She recorded it many times, along with works by Ravel and Debussy. She taught the harp at the Paris Conservatory from 1948 to 1958.

and had many musical disciples in France and abroad. **Gaston Eyskens, 82, Former Belgian Leader** BRUSSELS (Reuters)—Gaston Eyskens, 82, a former Belgian prime minister, died Sunday. He led five governments from 1949 to 1972 and was prime minister when his country granted independence to the Congo in 1960. Renowned as a shrewd politician and economist, he was elected prime minister in 1949 and then again in 1953, but resigned in the face of industrial strife. Two days later he accepted King Baudouin's call to form a new government. Widespread violence in the Congo following independence led critics to complain that Mr. Eyskens had thrust independence on the country before it was ready. Fall-out from this and domestic problems helped keep him on the political sidelines until 1968 when he was again elected prime minister. In 1972, during his fifth term of office, he hosted the ceremony in which Britain, Denmark, Norway and Ireland signed the treaty of accession to the European Community. **Clementine Hunter, Louisiana Artist** NATCHITOCHE, Louisiana (Reuters) — Clementine Hunter, 101, a self-taught Louisiana artist



Lily Laskine

Reagan Plans to Travel Abroad to Sell Policies

By Lou Cannon
Washington Post Service
PALM SPRINGS, California — President Ronald Reagan plans to be a global traveling salesman in the first six months of 1988 as he makes the case to allies in the Americas and Western Europe for U.S. policies on arms control, the economy and Central America, according to administration officials. An official who outlined the president's plans for the first six months of 1988 on condition he not be identified said there was "a live possibility" that Mr. Reagan would fly to Europe in the spring six weeks before his summit meeting in Moscow with the Soviet leader, Mikhail S. Gorbachev. The European trip would focus on issues concerning the North Atlantic Treaty Organization, with Mr. Reagan trying to allay concerns that the new U.S.-Soviet treaty banning medium- and shorter-range nuclear missiles will diminish the U.S. commitment to defending Western Europe. [White House officials said Monday that Mr. Reagan was expected to visit the Soviet Union, Canada and probably Mexico during his final year in office but a trip to Western Europe is unlikely, Reuters reported from Washington.

"A European trip is definitely not on the schedule," said one Reagan aide. "That doesn't mean there won't be one, but at this point it doesn't look likely." The dates for the Moscow summit meeting have not been set, but the official said that U.S. and Soviet planners expect it to be held during the last two weeks of May or the first week of June. In the week of Feb. 14, the president plans to meet in Cancun, Mexico, with President Miguel de la Madrid. The agenda is likely to include Mexico's international debt and other pressing economic issues as well as a discussion of the Central American peace process. Mr. Reagan's prospective travels to the Soviet Union, Western Europe and Mexico are seen by some White House strategists as a way to demonstrate political relevance as his influence wanes in the final year of his presidency. "The president won't be irrelevant as long as he is pushing for nuclear arms reduction with the Soviets and demonstrating international leadership," a White House official said. "That will be a large part of the agenda between now and the national political conventions."

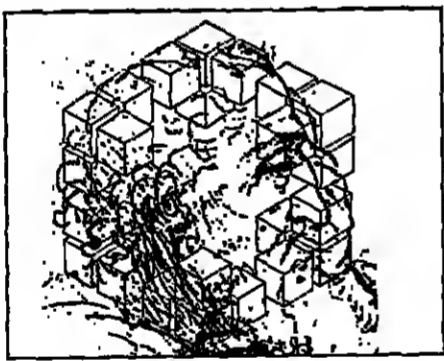
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Ill-Fated Ferry Back in Port
PORT ELIZABETH, South Africa — The ferry Herald of Free Enterprise, which went adrift while being taken to a Taiwanese scrapyard, was towed Saturday into this South African port, state television said. The ferry capsized off Belgium in March with the loss of 189 lives.

who won international acclaim for her bright, primitive paintings of plantation life, died Saturday. She began painting in her mid-60s after working in the cotton fields, laundries and kitchens of Louisiana plantations. **Bill Gibb, 44, Fashion Designer** LONDON (AP) — Bill Gibb, 44, a Scottish fashion designer whose clients included Elizabeth Taylor and Joan Collins, died in London on Saturday. His creations were worn by Princess Anne and Princess Alexandra, Ann-Margret, Bianca Jagger and the former Empress Farah of Iran. One of his dresses, made for the model Twiggy, is in the costume collection of the Victoria and Albert Museum in London. **Other Deaths:** **Rolf Presthus, 51, the chairman of the Conservative Party in Norway and finance minister from 1981 to 1986, Friday of a cerebral hemorrhage in Oslo.** **Merle Evans, 96, a former band-leader of the Ringling Bros. and Barnum & Bailey Circus, whose career with the circus spanned half a century and about 22,000 performances, Thursday in Sarasota, Florida.** **William Cagney, 82, former movie producer and brother of James**

European Telecom Organizations ask you: Complicated business communication or Teletex?

"For 36 months I have had six mouths to feed and all you gave me were 50 dacats."



Delinquency notice from Leonardo da Vinci to Duke Ludovico Sforza, 1483

Leonardo was ahead of his time in many things. However he still had to worry about his daily business and the inadequacy of business correspondence, which in his time, was very complicated and time-consuming. Many people have his problems even today. In order to change this, some European and Overseas Telecom Organizations have joined forces to present Teletex. Today Teletex is a young and very efficient worldwide communication service. It makes desk-to-desk direct electronic correspondence a reality. With the same quality and text layout as in an advanced word processing system and in the document's original format, Teletex operates automatically around the clock, crossing all frontiers and time zones. Teletex is an excellent solution for your formal business correspondence. It provides you with management support and efficient problem-solving facilities, because it can easily be added to your office equipment for your communications with the outside world. International standardization and the intelligence inherent within the service concept guarantees compatibility for all Teletex-capable equipment. This includes all kinds of text and word processing systems, personal computers as well as other terminals and machines. On top of that you can already reach 1.7 million Telex subscribers all over the world. Please contact us and order the "Teletex Brochure". "Infoservice Teletex International", P.O. Box 1190, 6600 Saarbrücken, Federal Republic of Germany, Phone: ++49 6151 83-5226. **TELETEX** the electronic business correspondence

Deutsche Bundespost

Living Abroad U.S., 4 Nations Likely to Sign Tax Pact

By Sherry Buchanan
International Herald Tribune
Denmark, Finland, Norway, Sweden and the United States are expected to sign a multilateral tax convention this month that would allow the spontaneous exchange of tax information among signatory governments. Drafted by the Organization for Economic Cooperation and Development and approved by the group in October, the Multilateral Convention on Mutual Administrative Assistance in Tax Matters must be signed by their legislatures to become law. All OECD member countries can sign the convention and benefit from it, but Denmark, Finland, Norway, Sweden and the United States are the first five expected to do so. Under the treaty, tax authorities

in the signatory countries would be allowed to "spontaneously" exchange tax information even if not requested to do so. The idea is to increase cooperation among governments to fight avoidance and evasion of taxes. It is the first multilateral convention of its kind. Some international tax advisers in London, New York and Paris support it. Others contend that it simply would duplicate exchange-of-information provisions already in force in bilateral tax treaties. They add that it could lead to harassment of honest taxpayers. "Many people in Europe feel that the basic purpose of the new multilateral treaty is to get everybody in the world into one master computer, like an Interpol for fiscal purposes," said Marshall J. Langer, an international tax advisor in Neuchâtel, Switzerland. "Taxpayer information which should be kept secret by one tax authority will no longer be secret because it will be available to all other countries," he added. The U.S. Treasury Department is expected to sign the treaty, with reservations, as are the four other countries. But not all tax experts back it. "I don't see the need for it," said Stephanie Simonard, a tax partner with the international accounting firm of Peat, Marwick, Mitchell & Co. in Paris. "We already have bilateral tax treaties. The risk of a multilateral treaty which covers all taxes," she added, "would be that honest taxpayers end up on the receiving end of all kinds of problems for relatively minor amounts."

Saudis to Tax Income of Foreign Workers

RIYADH — Saudi Arabia said Monday that, after a 12-year suspension, it would impose a personal income tax on foreigners working in the kingdom's large expatriate community. A report in the official business newspaper Saudi Gazette said the tax would be levied at rates in effect before its abolition, in 1975. This means that a foreigner earning more than 66,000 riyals (\$17,600) a year would be taxed at a top rate of 30 percent. The lowest rate is 5 percent for persons earning from 6,000 to 16,000 riyals. One American executive at a Saudi company said: "This could mean a mass exodus of expats. There's not much sense in me hanging around." The tax is expected to take effect on Jan. 21. Saudi Arabia's 1988 budget was announced Wednesday. It is

the most austere since falling oil prices began to undermine the economy in 1982. The budget introduced a number of measures to increase revenues at a time of stagnant oil earnings but there was no mention then of the income tax. The country relies heavily on expatriate manual laborers and its major businesses and 11 commercial banks have depended on Western managers to fill many key positions. She was referring to the most recent bilateral tax treaties. Of 36 such treaties that the United States has signed with other governments, 12 contain spontaneous exchange-of-information provisions and were signed in the past seven years. "The 1980 U.S.-U.K. bilateral tax treaty allows the spontaneous exchange of information," said Elizabeth A. Nicholson, a partner with the international accounting firm of Deloitte, Haskins & Sells in London. "I have noticed it being increasingly used by the Inland Revenue over the last 18 months." The exchange of tax information has increased since the establishment six months ago by the Inland Revenue Service, the British tax authority, of a unit concentrating on the Big Bang, or deregulation of financial markets, in London's City. "This unit was set up to look at dual contracts," among other tax situations, in the City, said Rick Helsby, a partner responsible for Inland Revenue investigations at Deloitte Haskins in London. A dual contract of employment splits an executive's compensation according to services performed in Britain, and therefore subject to British taxes, and services performed abroad, and thus not subject to British taxes. Another unit is investigating U.S. military personnel, who have a special status exempting them from paying British taxes.

Congressional Pique vs. Public Duty An Angry Legislator Slashes at Defense Agency Funds

By Stephen Engelberg
New York Times Service
WASHINGTON — Buried deep in the catchall spending bill passed by Congress are two pointed swipes at the Defense Intelligence Agency. One virtually invites the defense secretary to slash the agency's personnel budget; the other takes away two aircraft used at embassies around the world to fly ambassadors, military attaches and visitors. Behind these two measures lies a tale that has little to do with weighty matters of state or national security. Congressional officials see it as a story of one lawmaker's wounded pride, and an example of how a lawmaker's animosities can intersect with his public duties. The legislation, according to congressional and administration officials, is the handiwork of Representative Charles Wilson, Democrat of Texas and member of the House Appropriations Committee and Intelligence Committee, whose female traveling companion was denied permission to fly aboard a Defense Intelligence Agency plane in Pakistan nearly two years ago. Rules are rules, the Pentagon declared at the time. Since the woman, Annelise Iltschenko, a lobbyist and former Miss USA-World, was neither a congressional staff member nor Mr. Wilson's wife, she could not make the trip, even if the request came from a stalwart supporter of the military budget. Mr. Wilson maintained that his legislative efforts were just part of general budget-cutting. But privately he has told colleagues that he was trying to put pressure on senior Pentagon officials to change the rules on air travel. "You run into situations like this when you're single," he said in an interview. "These are not rules, these are not regulations, these are customs."

Mr. Wilson, 54, termed himself a "nonvindictive person," but he acknowledged that his efforts could be interpreted otherwise. "It just can't help but look like this kind of spoiled congressman with a bloated sense of self-importance trying to get back at someone for not flying his girlfriend around," he said in declining to provide a more detailed explanation for the legislation on the Defense Intelligence Agency. The target of Mr. Wilson's ire, according to congressional officials, appears to be William H. Taft 4th, the No. 2 official in the Pentagon. According to the officials, when the legislation was pending that would have exempted part of the intelligence agency from planned personnel cuts, Mr. Wilson called Mr. Taft to ask whether the policy on air travel remained the same. He was told it did, and shortly afterward the exemption was gone, replaced by a measure that told the defense secretary to give the agency no special treatment. Mr. Wilson said he never suggested any connection between his inquiry and the legislation. "I have never threatened anyone," he said. "I never said, 'If you don't do this, I will do this.'"



Charles Wilson

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It started in an IBM lab in Zurich, Switzerland.
Who knows where it will stop?

In January 1986, two IBM scientists, J. Georg Bednorz and K. Alex Müller, ended a long quest. They discovered a whole new class of superconducting materials, represented by the formula above.

Their breakthrough sparked enormous activity in an area of research most scientists had abandoned as hopeless.

Today, researchers at IBM, and throughout the world, are expanding on what these two started. And although no one can be sure where superconductor research will lead, there is potential for advances in everything from computers to medicine.

In October 1987, just 21 months after their breakthrough, Bednorz and Müller were chosen to receive the Nobel Prize in Physics.

Naturally, we're proud of these two scientists, just as we are of the two IBM scientists who won the 1986 Nobel Prize in Physics.

Providing a climate that fosters achievements like these has always been important at IBM. After all, advances of this magnitude do more than contribute to a company. They contribute to the world.



Page 5
IBM
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up of

INTERNATIONAL Herald Tribune

A Year of Bravery

On the human rights calendar, 1987 belonged to the brave, especially those who risked their skins monitoring governments...

A Glimmer of Hope

The Reagan-Gorbachev summit stirred a set of cautious expectations for progress in various regional disputes, and nowhere more than in the Gulf region...

A Model of Cooperation

While the new Mexican plan is not a sweeping solution for all the Latin debts, it is a highly useful and imaginative way to deal with some of them...

Other Comment

Anger Israel Must Address: It would be an exaggeration to call the violence in the Gaza Strip a popular uprising...

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1938-1982 KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER...

Back to Conservatism for the Republicans

By William Pfaff

PARIS—The Reagan administration enters its final year a convert, at last, to conservatism. True conservatism, as the expression goes...

Reagan administration expanded it. It challenged the constitutional division of public powers and tried to establish a conception of unrestrained presidential power in foreign affairs...



The Powers Of War Are Presidential

By Tom Wicker

NEW YORK—A growing international determination to stop a regional war that endangers world peace is reflected in the Soviet Union's abandonment of its opposition to sanctions against Iran...

Either as their price for joining an embargo or as part of their bargaining position, the Russians have proposed a multinational UN fleet to protect Gulf shipping...

Now, with the Russians proposing that the United Nations do what the U.S. Navy has been doing, Mr. Reagan may well fear that Congress might seize upon the War Powers Act...

South Korea: The Democratic Outcome Stands

By Stephen J. Solarz

WASHINGTON—A recent news story reported that student demonstrators in Kwangju had attacked American officials...

The writer, a New York Democrat who has worked with opposition leaders in South Korea, chairs the Asian and Pacific affairs subcommittee of the Foreign Affairs Committee of the U.S. House of Representatives.

For someone who has been deeply committed to the cause of democracy in the Republic of Korea and who has worked hard to encourage a U.S. policy toward South Korea that puts a greater emphasis on the need for democracy...

Roh Tae Woo's victory margin of two million votes was simply too large to support the contention that the opposition had been robbed.

But the real question is whether these irregularities altered the outcome of the election. In view of the opposition's failure to produce convincing evidence that fraud was sufficiently widespread to change the result...

So while Mr. Koh clearly benefited from a pro-government bias in television news reporting of the campaign, the two Kims did manage to get their views across in print and in the electronic media...

For Koreans, Another Generation Gap

REPRESENTATIVE Solarz notes the rise of anti-American sentiments among some of South Korea's younger generation, a phenomenon he attributes to a misunderstanding of his and other Americans' support for democratization...

disturbances in the city of Kwangju in 1980. The United States is closely associated in this segment of the public mind with the highly visible and generally distrusted Korean military.

Democracy Changes the Relationship

SOUTH Korea's economic success is to some degree a result of the past ability of governments to insulate their economic policy makers from popular pressures...

Democratization and economic liberalization may be compatible over time, but U.S. pressures for needed liberalization should be deft and cautious.

100, 75 AND 50 YEARS AGO

1888: Ireland's Turn?

LONDON—The year 1888 is the centenary, the bicentenary and the tercentenary of events closely associated with the progress of British liberty...

1913: Russian Imports

ST. PETERSBURG—The Ministry of Commerce and Industry has issued an announcement that the minimum tariff will continue to be applied to goods imported into Russia...

1938: Palestine Study

LONDON—The new British Commission which will be sent to Palestine some time this year will have "full liberty" to recommend modifications of the partition plan suggested last spring by the Peel Royal Commission...

Robins MARY

OPINION

The Helsinki Watchers Aren't Forgotten

By Anthony Lewis

BOSTON — After the Helsinki conference of 1975 reached its accord on human rights, a handful of brave Russians formed a group to report on Soviet compliance. They paid dearly for their courage. The organizers of the Moscow Helsinki Watch, as they called it, were all eventually imprisoned.

work of treaties and agreements of which the Helsinki accords are one example. Those agreements make it harder for governments to make the traditional claim that anyone who complains about abuses is interfering in their internal affairs.

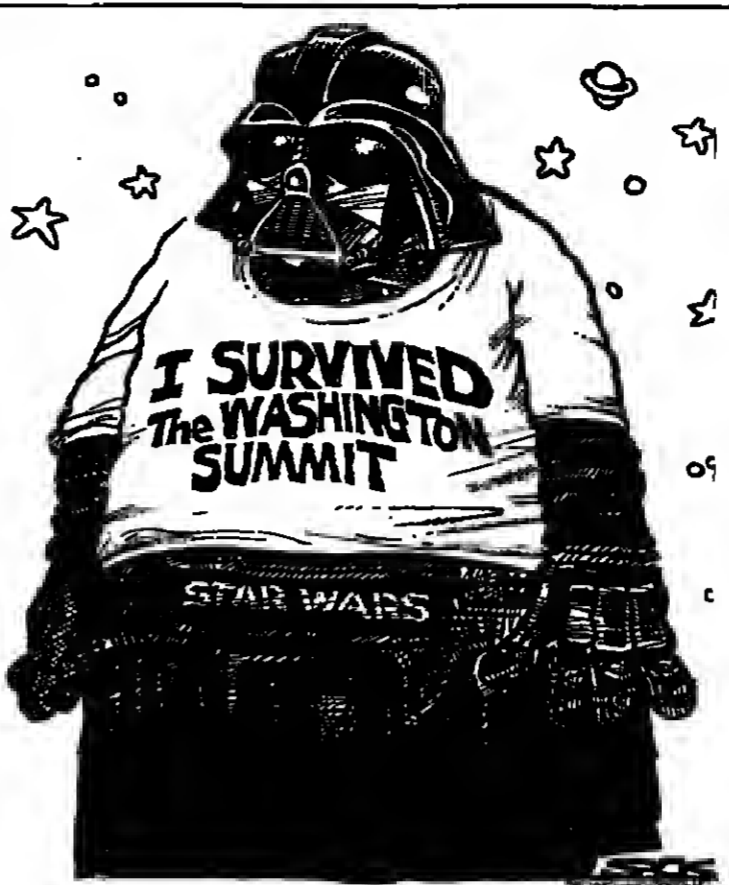
when Israeli forces killed Palestinians protesting in the occupied territories. There is still a certain reluctance in the administration to call governments to account when it has a political stake in them.

Tehran Has a Grisly Human Rights Record

THE Iranian government's record of abuse has earned it six consecutive condemnations by the United Nations Human Rights Commission for some of the most extreme human rights violations in modern history.

sources to investigate Iranian prisons and torture chambers has been rejected. When called upon to account for its practices, the Iranian government's only response has been scorn and ridicule.

There have been an estimated 70,000 political executions and 140,000 imprisonments. Schools, office buildings and even stables have been used as prisons to contain the overflow.



'Maybe Marx was right and communism does unify the proletariat.'

For Geographers in Miami, The Pacific Is Out of Sight

By Lee Schwartz

WASHINGTON — One of the less publicized acts of the recently defunct Congress was to pass a bill sponsored by Senator Bill Bradley proclaiming a "National Geography Awareness Week."

What is more distressing than the mere ignorance of the locations of states, rivers, capital cities and other toponymic geographical features is the fact that the increasing geographical ignorance contributes to an unsound and ethnocentric world view.

MEANWHILE

locate the Pacific Ocean on a world map. A recent survey of 5,000 high school seniors in eight major cities revealed that 25 percent of the students in Dallas could not name the country that borders the United States on the south; 50 percent of those in Hartford, Connecticut, were unable to name three countries in Africa; 45 percent of those in Baltimore could not shade in the area representing the United States on a map.

There are few problems in the world that are not in some way geographical — that is, they have a spatial component. This is one of two dimensions, the other being time, within which physical and human activities forge the systems of man-land relations.

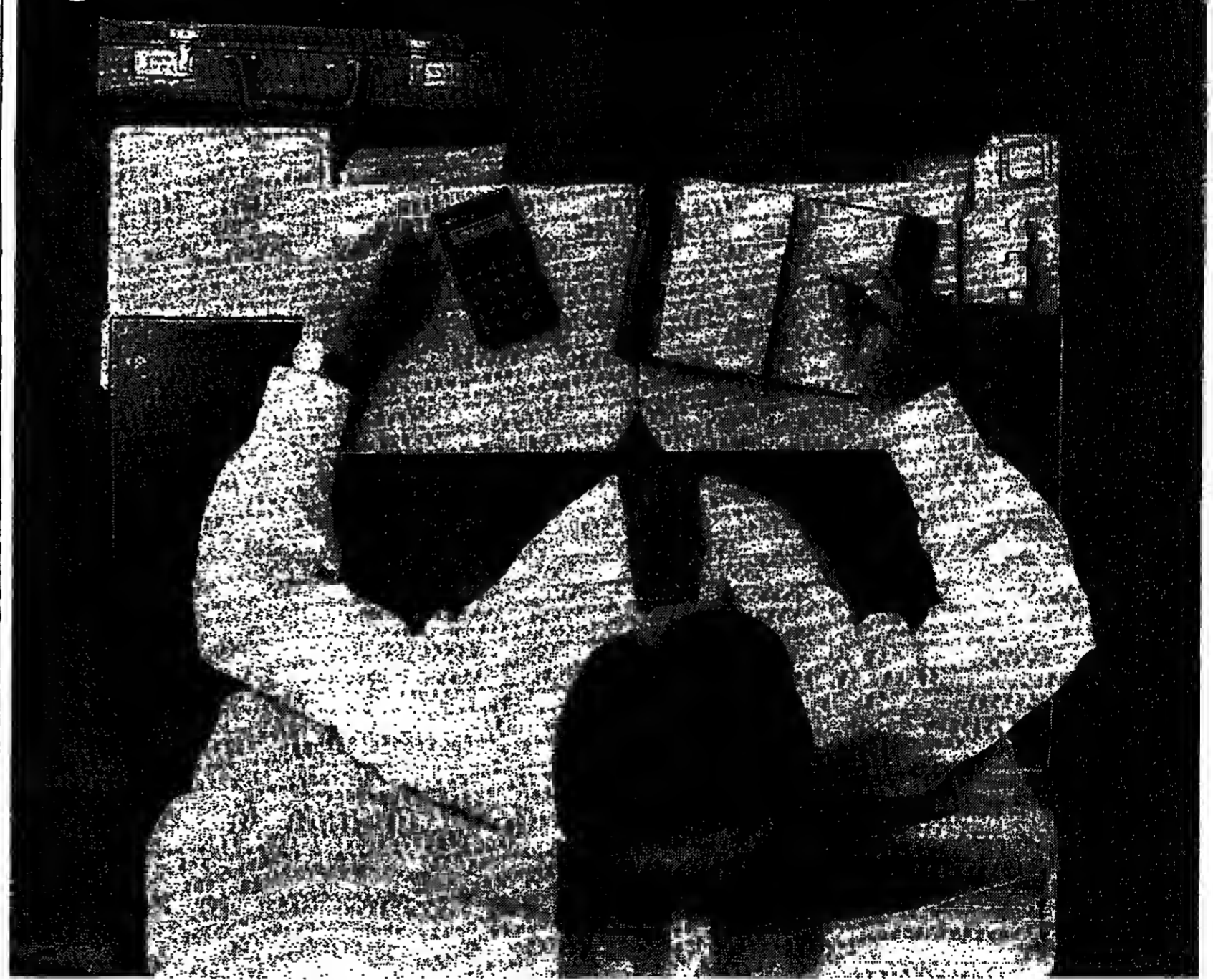
LETTERS TO THE EDITOR

For an Independent Cambodia

In their news articles, some French, American and other foreign journalists persist in calling the Coalition Government of Democratic Kampuchea (CGDK) "the rebels" or "the opposition in exile" while they call the puppet pro-Vietnamese government in Phnom Penh "the government of Cambodia" or "Cambodia."

communications, cut electricity, telephone and water lines, and prevent the movement of equipment... Mr. Awad also endorses armed sedition of other Palestinian Arabs against Israel.

The widest business seats give you the maximum head space.



The comfort rating of an airliner isn't merely a function of how kind the seats are to your body. Equally important to your comfort, is how uncrowded your mind feels. It's hard to devote proper attention to a business report when you're jostling with the person beside you for control of the armrest.

There's No Peace to Revisit

In the opinion column "More Than Unrest in Gaza, and No Solution in Sight" (Dec. 21), Hirsch Goodman, defense correspondent of the Jerusalem Post, prophesies that "things will probably get a lot worse before they get better."

What About Herblock's Cartoons?

Regarding "A Cartoonist Sounds Off: What About Competition in Quality and Service?" (Dec. 30): Herbert Block is right about the greed and self-satisfaction that cast doubt on America's future.

Not Yet the Palestinian Gandhi

Regarding "Nonviolence Is Welcome as a Palestinian Weapon" (Dec. 1) by Anthony Lewis: A controversy has developed over Israel's move to expel Muबारک Awad, now delayed. Mr. Lewis's characterization of this Palestinian Arab as a pacifist and advocate of nonviolence in the tradition of the Reverend Martin Luther King Jr. represents himself.

From a Disarming Reader

In all my 70 years, I have never read a column that has given me more pleasure and laughter than "A Boy's Patience Has Only Escalated One Man's Yule-Time Arms Race" (Meanwhile, Dec. 23), by Ferdinand Prozman. Where can I send Mr. Prozman my old water pistol? The Sack cartoon above the column was also marvelous.

U.S. Ambassador William A. Brown writes

U.S. Ambassador William A. Brown writes (Letters, Dec. 30) that I was "incorrect" in asserting — in "Cambodia: One Obstacle Is Crossed, Many Remain" (Dec. 11) — that "China, Thailand and the United States together rebuff the Khmer Rouge forces" after their defeat in January 1979.

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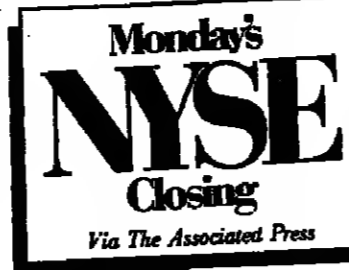
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NYSE Most Actives table with columns: Vol., High, Low, Last, Chg.

Market Sales table with columns: NYSE 4 p.m. volume, AMEX 4 p.m. volume, etc.

NYSE Index table with columns: High, Low, Close, Chg.



AMEX Diary table with columns: Advance, Decline, Total Issues, etc.

NASDAQ Index table with columns: Composite, Industrial, Finance, etc.

AMEX Most Actives table with columns: Vol., High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Bonds, Utilities, Industrials, etc.

NYSE Diary table with columns: Advance, Decline, Unchanged, etc.

Odd-Lot Trading in N.Y. table with columns: Buy, Sales, % of Total

Dow Jones Averages table with columns: Open, High, Low, Last, Chg.

Standard & Poor's Index table with columns: Industrials, Finance, etc.

Previous NASDAQ Diary table with columns: Advance, Decline, Unchanged, etc.

AMEX Stock Index table with columns: High, Low, Close, Chg.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Soars on Dollar Rebound

NEW YORK — Prices on the New York Stock Exchange soared Monday, celebrating a coordinated effort by the central banks to rescue a slumping dollar. Trading was active.

The Dow Jones industrial average jumped 16.42, or 3.94 percent, to close at 2,015.25. It was the first close above the 2,000 level since Dec. 23 and the fourth-largest single-day advance in the index. The Dow had fallen 60.84 last week.

Advances trounced declines by a 15-2 ratio. Volume amounted to 181.8 million shares, up from 170.1 million Thursday.

Larry Wachtel, a market analyst with Prudential-Bache Securities Inc., said that the impressive gain was a combination of the dollar rally and the release of "bored-up passions" on the part of market participants.

"There was a shootout between the central banks and the speculators" on the dollar, Mr. Wachtel said. "And the central banks won."

The stock market's surge was evident in the broad-market indexes. The NYSE composite index rose 4.67 to 142.90. Standard & Poor's 500-stock index added 8.86 to 255.94. The price of an average share gained 64 cents.

In addition to the dollar's recovery, "There is a growing awareness that the market crash did not cause a recession," Mr. Wachtel said. "As we get additional data, the consumer side is slowing, but the industrial and export side is vibrant."

Mr. Wachtel's view of the economy was supported by the latest economic survey released by the National Association of Purchasing Management, which reported surprising strength in the nation's economy in December.

Mr. Wachtel said that the "impressive part of the move is not the Dow. Although it's nice to see the Dow ahead, it is the accompanying breadth."

"Basically, this is a move into stocks because earnings prospects are going to be bright," he said. "The market overcompensated on the downside during the crash. Rationality has come back."

"We have an exceptional market here," said Trude Latimer of Josephthal & Co. "The advance is broadly based and not just confined to the blue chips."

Ms. Latimer said that the market was encouraged by central bank intervention to stabilize the dollar and by a reduction in the prime rate. Southwest Bank in St. Louis announced it had lowered its prime lending rate to 8.5 percent from 8.75 percent, effective Tuesday.

No major bank immediately followed the cut. "There is a renewed interest in the financial services sector because of the drop in the prime," Ms. Latimer said. "And there is increasing hope that the Federal Reserve will continue to intervene to support the dollar."

Ms. Latimer said there was an emerging perception in international markets that the United States was serious about entering the market to stem the dollar's fall. "It looks like the Fed really means it this time," she said.

"If this is the harbinger of things to come, we can look forward to a good first quarter," she said. "There is nothing on the economic horizon that should disturb this except the dollar. We are off and running on a wonderful note. We're keeping our fingers crossed. But this really helps morale."

Carolina Power & Light was the most active NYSE-listed issue, up 1/4 to 33 1/2. Illinois Power followed, up 1/4 to 23 1/2. IBM was third, up 3/4 to 120 1/4.

Texaco was unchanged at 37 1/2. Pennzoil was up 2 1/4 to 73 1/4.

NYSE Most Actives table (continued) with columns: Vol., High, Low, Last, Chg.

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Robins Me... MARINEK

JPY 100/150

A Pullback by Wall Street's Block-Trading Desks Leaves Prices More Volatile

By Anise C. Wallace
New York Times Service

NEW YORK — By putting up millions of dollars of their own capital, Wall Street's largest brokerage firms have long made the difference between an orderly market for giant institutional stock trades and one that bounces around wildly.

But following the stock market collapse in October and amid a general retrenchment spreading through Wall Street, many of these block trading desks are putting fewer chips on the table.

So stock price volatility has increased since October. With fewer Wall Street firms willing to risk capital when there are no other buyers or sellers around, stock prices swing more widely.

"The block desks are not willing to stand up," said Cheryl Fisher, trading manager at New York's Integrated Resources Asset Management. "Some have stepped up more than they usually have."

While over-the-counter market makers received most of the negative publicity for evading sell orders during the October plunge, some of the biggest Wall Street dealers also failed to answer telephones or took too long to respond to their clients' pleas to sell New York Stock Exchange stocks, money managers say. The Securities and Exchange Commission is investigating such complaints as part of its study of the market collapse, according to a source at the commission.

Some professionals suspect that this liquidity squeeze may lead to a change in strategy by institutional investors. Jay Mangan, head of trading at Citicorp Investment Management Inc., thinks there could be a return to the buy-and-hold strategy, not seen since the early 1970s. For the moment, the era of "get me in and get me out" has gone away, he said.

It is almost impossible to determine how much Wall Street firms commit to position trading. Estimates range from \$1 billion to \$2 billion. This information is generally kept private even by publicly traded firms. Some of the largest firms have up to several hundred million dollars available. Smaller firms will risk only \$25 million.

Some traders estimate that the big Wall Street firms are putting one-fourth to one-half less money at risk for these so-called position trades. And they do not expect firms to rush back in to handle the



Stanley B. Shopkorn, second from left, Salomon Brothers' managing director for equities, in block trading area.

large block trading the way they did before the market's collapse. "I think those days are gone," said Nicholas J. Minucci, managing director in charge of block trading at New York's First Boston Corp.

Not all of Wall Street's block traders agree there has been any change. "I have not seen a decrease in activity in bidding or offering of merchandise by Salomon or most of the other major block firms," said Stanley B. Shopkorn, managing director in charge of equities at Salomon Brothers.

Block position trading is a service Wall Street firms provide to large institutional clients. In healthy times, there can be up to 20 firms in the block business. In more difficult periods, like the present one, the number drops to as few as four or five. The largest and most active

traditionally have been Salomon; Goldman, Sachs; First Boston; Merrill Lynch; Morgan, Stanley; and Donaldson, Lufkin & Jenrette.

It is firms such as these that the portfolio managers at banks, insurance companies, investment management firms and mutual funds call when they want to buy and sell millions of shares of stock. The block trading desks either will "work the trade" by matching the shares with an order from other institutional customers, or, if a buyer or seller is not available at or near the last sale on the exchange, the block trading desk will, for favored clients, position the trade by buying the block outright with its own capital.

During the more ebullient days of 1987, block firms were anxious to take these positions so they could control the flow of stocks, and the

resulting commissions, portfolio managers say. They called traders at institutions eagerly looking for positions. Now they rarely initiate such calls and accept blocks reluctantly, their clients say.

Even when Wall Street's block traders are willing to put their firms' money on the line, they are taking fewer chances. Instead of buying a block of, say, 100,000 shares at \$80.50 a share, only 50 cents less than the previous trade, a Wall Street firm is now more likely to offer only \$80.25 a share. The firm then turns around and tries eventually to resell the block at the highest price. If it has to take less than it paid, it hopes that the commission received on 100,000 shares or subsequent business from that customer will offset the loss.

In the new environment since October, money managers say they see various forms of cutbacks. Some firms have stepped to the sidelines by declining to do large transactions. Others have cut back trading in specific stock groups and some simply have reduced the amount of inventory they are willing to carry overnight.

Blocks of 25,000 shares can now move prices as much as 100,000-share blocks did before the crash, money managers say. "If the market gets a whiff of someone looking to sell 30,000 or 100,000 shares, the price might drop by a quarter of a point," said one trader.

Some of the largest institutional traders say they are now re-examining their relationships with brokers. Some of the biggest investors say that they are working with a smaller number of dealers that they know will "stand up" for them in a difficult time.

Alliance Capital Management, for example, which owns more than 500 stocks and works with 200 brokerage firms, has cut the list since October, said Dan V. Pankar, senior vice president and trading head.

For obvious reasons, officials at very few Wall Street firms will admit to abandoning customers during this difficult time. Some traders said that money managers were trying to blame brokerage firms for poor returns. Others flatly deny the money managers' charges. "We're right about where we were before October," said Thomas F. Ryan Jr., managing director of Kidder, Peabody.

But some Wall Street firms have eliminated some investment organizations from their lists in recent weeks. "It's totally in the eye of the beholder," said Jacques Theriot, senior vice president at Smith, Barney. "We're not there for accounts we wish not to be there for."

AIRBUS:

Trade Dispute

(Continued from Page 1)

winter so the decisions will come out in the heat of the 1988 presidential campaign to intensify pressure on the Europeans.

While they have their trade guns at the ready, industry sources emphasized they do not want a confrontation because of the certainty that U.S. trade sanctions would trigger European retaliation.

According to congressional testimony, European airlines threatened to cancel orders for McDonnell Douglas planes if that company continued pressing the Reagan administration.

McDonnell's chairman, Sanford D. McDonnell, bowed to that pressure last February, asking the majority U.S. trade representative, Michael B. Smith, and the

"On a scale of 10, we are 9 apart. We are nowhere near a settlement."

A senior U.S. administration official.

undersecretary of commerce, Bruce Smart Jr., to ease their pressure on the Europeans. This move angered the two men and influential senators who had been energized on the issue by McDonnell.

Now, however, Mr. McDonnell is pushing again for action. But administration officials and industry representatives said the United States and the EC remain far apart after a series of talks here and in Europe over the past two months. "There is a massive gulf," said an industry source.

"On a scale of 10, we are 9 apart," said the senior administration official. "We are nowhere near a settlement. The U.S. government is a long way from an agreement with the community on this one."

The official suggested that there is no need to go ahead with high-level talks between the U.S. trade representative, Clayton K. Yeutter, and the EC trade commissioner, Willy De Clercq scheduled for February without progress in lower-level talks this month in reducing the basic differences between the two sides.

EC officials, who took a more optimistic view than the Americans of talks between Mr. Yeutter and Mr. Smith and their European counterparts last month, were stung by those comments. Françoise Bail, a spokeswoman for the EC, said in Brussels that there had been progress in the talks even though "there are fundamental problems which still divide us."

"We are determined to continue to negotiate," she said.

According to the senior administration official, the Europeans insist that they must have the right "to continue subsidizing Airbus to make sure it survives."

Members of the consortium, particularly West Germany, are demanding special coverage that would insulate the Airbus from exchange-rate fluctuations, which is "unheard of in trade negotiations of this sort," the official said.

They also want "the ultimate bailout clause" so they can save the Airbus "if it is threatened with disaster," he said.

Mr. Smart testified in June that Airbus had received at least \$5 billion in subsidies since the project started in 1969. U.S. officials said none of the four major families of aircraft produced with those subsidies had turned a profit, and little if any of the funding had been repaid to the governments.

The Europeans have argued that government financing for Airbus takes the form of interest-bearing loans that are being repaid.

In June, the governments announced as much as \$4 billion in additional subsidies to design and build a new family of widebody jets, the A-330 and A-340, that will compete head on with McDonnell's MD-11 that was announced six months earlier.

The subsidies have allowed Airbus to sell their plants at bargain-basement prices, as low as \$35 million to \$40 million for a plane whose true costs, including a reasonable profit, amount to \$50 million to \$60 million.

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Monday's NISE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High Low Div. Yld. PE 52 High Low Close

Table with columns for stock symbols, prices, and financial ratios. Includes sub-sections for (Continued) and various stock listings.

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U.S. Futures Via The Associated Press

Table with columns for futures contracts, prices, and changes. Includes sub-sections for Grains and Food.

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Kuwaitis Raise BP Stake By 18.5 Million Shares

LONDON — The Kuwait Investment Office, an investment arm of the Kuwaiti government, said Monday that it had raised its stake in British Petroleum Corp. PLC to 18.34 percent from 18.03 percent.

Japan GATT Plan Urges Freeze in Farm Subsidies

GENEVA — Japan has submitted a long-awaited proposal to the trade talks of the 10-nation General Agreement on Tariffs and Trade, calling for a freeze in and eventual phasing out of agricultural export subsidies.

Korean Trade Surplus Seen Narrowing '88

SEOUL — South Korea's trade surplus in 1988 is expected to exceed \$4 billion, down from \$6.55 billion in 1987, the Trade and Industry Ministry said Monday.

NISE High-Lows

Table listing high and low prices for various stocks and commodities.

Paris Commodities

Table listing commodity prices in Paris.

London Commodities

Table listing commodity prices in London.

Dividends

Table listing dividend payments for various companies.

Japan Increases Chip Market Share

SAN JOSE, California — Japanese semiconductor companies boosted their share of the world-wide chip market to 48 percent last year as they led an industry-wide resurgence, according to a report released Monday.

Bass May Sell Part Of Bell & Howell

CHICAGO — A group led by the Texas financier Robert M. Bass said Monday that it might sell one of the Bell & Howell Co.'s noncore businesses after completion of its \$674.6 million buyout of the publishing firm.

Spot Commodities

Table listing spot commodity prices.

DM Futures Options

Table listing DM futures options prices.

Toys 'R Us Sales Jump for Holidays

ROCHELLE PARK, New Jersey — Toys 'R Us Inc. reported Monday that sales for the eight-week Christmas season, from Nov. 2 to Dec. 27, rose 30 percent to \$1.36 billion, from \$1.05 billion in the year-earlier period.

DM Futures Options

Table listing DM futures options prices.

London Metals

Table listing London metal prices.

To Our Readers

U.S. Treasury bills and bond prices were not available Monday night due to a fire at Salomon Brothers that interrupted trading.

Sheridan Morley

IN THE EVERY WEDNESDAY WITH PERCEPTIVE COMMENTARY OF THE ECONOMY

Handwritten note: JPY 20150

BUSINESS ROUNDUP

3 U.S. Airlines Announce Fare Cuts

NEW YORK — Continental Airlines, the third-largest U.S. air carrier, announced fare cuts Monday averaging 15 percent to 20 percent, effective Wednesday. Northwest Airlines and Eastern Airlines later said they would also cut fares on some routes. Analysts said it was not surprising that the U.S. airlines would be seeking to boost revenues in a 1988-1991 slow travel season.

Cubans Rush to Swap Gold For Western Luxury Goods

HAVANA — Cubans are rushing to exchange family jewelry for Western consumer goods under a project set up by a government-sanctioned precious metals company and designed to increase the country's foreign-currency reserves. Within two months, CIMEX, which is Cuban-owned and based in Panama City, has bought gold, silver and platinum valued at almost \$10 million at world market rates from nearly 10,000 Cubans, according to its general director, Enrique Martinez Noa.

China Assails Japan for Toshiba Ban

BEIJING — A Chinese news agency sharply criticized Japan on Monday over the failure of Toshiba Machine Co. to deliver equipment, saying that the credibility of all Japanese companies had been "deeply damaged." The official New China News Agency said that heavy losses suffered by Chinese factories could be blamed on a Japanese ban on exports of strategic technology.

3 of Japan's Top Shipbuilders Are Discussing Cooperation

TOKYO — Three of Japan's top shipbuilders — Ishitawajima-Harima Heavy Industries Co., Kawasaki Heavy Industries Ltd. and Nippon Kokan KK — have been discussing joint approaches to streamlining their operations, a Nippon Kokan spokesman said Monday. It is true we had talks and have a few options to integrate our operations," he said. "But when it comes to a full-scale collaboration, there is a long way to go."

Robins Merger Questioned

RICHMOND, Virginia — A group that owns a controlling stake in A.H. Robins Co. said Monday it will not endorse Robins' merger agreement with the French pharmaceutical company Sanofi SA until it hears from two other companies that submitted bids. "We are not convinced that anybody has put down an offer that is truly fair to the shareholder," said Robert Miller, attorney for a committee of shareholders who own 60 percent of Robins stock.

Pratt Group Makes Offer for ACI

MELBOURNE — Austrac Investments Ltd., a joint venture led by Pratt Group, said Monday it would make a bid of 1.6 billion Australian dollars (\$1.2 billion) for ACI International Ltd., the glass and packaging group. But ACI said the bid was too low. The offer amounts to 4 dollars a share. ACI's shares rose to the bid price in trading on the Australian Stock Exchange after the offer was unveiled, up from Thursday's closing of 3.85 dollars.

Boia Sale Brings \$70 Million

SAN FRANCISCO — BankAmerica Corp. said Monday that it expects to report an extraordinary pretax profit of about \$70 million in the fourth quarter of 1987 on the sale of its 41 percent stake in UOB Holding SA of Switzerland, parent of United Overseas Bank, to its partners, Dresdner Bank AG and Banque Nationale de Paris SA. The company said the sale was completed at year-end. Terms were not disclosed.

MARIMEKKO: Finnish Fabric Maker Seeks to Shed Losses and '60s Look

(Continued from first finance page) and a half ago, "was to make prints I could wear myself." The changes are striking, but, according to Jarmo Peltonen, director of Helsinki's Museum of Applied Arts, the fabrics retain a quality of visual art. "Marimekko is as good as a painting," he said. Marimekko's international cachet was the factor that attracted Amer Group, whose main businesses include importing Toyota cars and selling Marlboro cigarettes under license. In its first year with Marimekko, Amer expanded its production, only to find it had gained its own market.



It became clear that Amer Group had to craft a strategy combining stronger financial controls with an appreciation of Marimekko's creative strengths. Marimekko decided to concentrate on what it knows best: women's ready-to-wear clothing and home interior products. According to Mr. Groenlund, 70 percent of profits come from women's clothing and 20 percent from the home-interior line. The rest comes from royalties. In its women's line, Marimekko is emulating Italy's Benetton SpA, which specializes in clothes that can be mixed and matched. Unisex clothes, once Marimekko's trademark, are mostly a thing of the past. It offers just a few men's shirts, and its women's clothes are now more feminine.

Management has undergone a complete overhaul. It has a new president, marketing director and public relations director, plus younger designers. There were no mass dismissals, but several executives and designers have departed, uncomfortable with the new business focus. Marimekko is also scrutinizing production costs. Most of its women's line is manufactured in Finland, where labor and supply costs are high. Although Marimekko argued for years that sales volume on many items was too low for overseas manufacture, Mr. Groenlund decided to start manufacturing in Italy, Portugal and Hong Kong. He estimates that the company can save 30 to 40 percent by producing in Portugal, and even more in Hong Kong. It is producing printed knitswear in Italy and T-shirts in Portugal, and it plans to add production in other markets this year.

Although it seems that Marimekko again will lose money this year, Mr. Groenlund predicts that it should post a profit "certainly by 1989-90." Estimates of Marimekko's current revenues are not available, partly because the company is buried so deeply in the Amer Group conglomerate. Marimekko has 13 independent retail outlets in Finland wholly owned by Amer Group, but sells most of its products worldwide through independent retailers that have allocated at least 50 percent of their space to Marimekko products.

There are about 150 such shops throughout the world, mainly in Sweden, West Germany and the United States. Marimekko also designs and sells home design products under license. Last year, Marimekko bought its first store in the United States, taking over a franchise in Manhattan. The store sells everything from knit dresses to sheets, and hopes to introduce new products and resurrect discontinued lines such as children's clothing. In the 1970s, more Marimekko products were sold in the United States than in Finland and the rest of the world combined. Bente Pederson, manager of the Manhattan store, said that sales are growing

less rapidly, but at a "healthy rate." The company would not give a breakdown. Analysts seem to believe that Mr. Groenlund's optimism is justified. "The future of Marimekko is good because the management of Amer Group is so professional," said Mr. Kallio, the Helsinki analyst. "Marimekko is a strong name above all, and Amer Group is a very strong group," said Karita Brostrom, an analyst at Kansallisen Osaike Pankki, a Helsinki bank. Marimekko, which is Finnish for "Mary's frock," was founded in 1951 in Finland by Armi Ratia. Her husband was running a textile firm, and she opened a small clothing company in the hope that her designs would attract potential customers for her husband's business. She was right. When Marimekko introduced its innovative and boldly colored designs in a nation that was trying to pull itself together after World War II, there was a ready-made market.

Export possibilities soon developed. According to Vuokko Nurmesniemi, who was chief designer from 1953-60 and now heads her own company, the turning point came during the 1960 presidential campaign, when Jacqueline Kennedy bought several Marimekko dresses. But by 1963, despite a growing international reputation, the company was tottering near financial collapse. "We had in principle a very good company, very badly managed," said Joern Donner, who was brought in to help revive Marimekko.

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Billions Again
Wong Labs spent fortunes pioneering world processing in the early 70s with its shares climbing from \$1 to \$43 as the industry generated billions. Write, phone or telex for complimentary reports on such subjects as how Wang is doing it again in integrated imaging systems.

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 4th Jan. 1988

Table of international fund quotations including columns for fund name, currency, and price. Includes sub-sections for 'Other Funds' and 'RECENTLY LISTED FUNDS'.

CURRENCY MARKETS

DOLLAR: Central Banks Scramble to Boost Currency

(Continued from Page 1)

As the goes course, Greenspan is very concerned about causing a recession by raising rates," he said, referring to the Fed chairman, Alan Greenspan. "But, by the same token, the Fed cannot ease interest rates either. That would cause a dollar free-fall."

London Dollar Rates

Table with columns for Currency, Bid, Ask, and Rate. Includes entries for Deutsche mark, Swiss franc, Japanese yen, and French franc.

Central banks, including the Federal Reserve, reportedly bought more than \$1.5 billion of dollars in the week between Christmas and New Year's Day in an effort to prop up the currency.

London Copper Soars \$100, Then Falls Back

NEW YORK — Copper prices soared nearly \$100 a ton in early London trading on speculative buying but later lost most of their gains, traders said.

'87 Marked Shift to Safety in U.S. Mutual Funds

By Bill Sing, Los Angeles Times Service

LOS ANGELES — For mutual funds, 1987 was the ultimate roller coaster. They began 1987 riding an unprecedented boom in sales and performance. But they ended the year with widespread losses.

After Setting Records, Sales Slumped As Stock Collapse Shook Confidence

Equity funds, blasted by the stock market collapse on Oct. 19, posted their worst performance since 1981 and again failed to beat the major market indexes.

Other popular funds, according to Mr. Lipper, will include asset allocation funds, balanced funds and growth and income funds. Each reduces risk by investing in a mix of stocks and bonds.

Balladur Says G-7 Secretly Agreed to Support Dollar

Compiled by Our Staff From Dispatches

PARIS — The Group of Seven in December secretly agreed to support the dollar when it issued a statement on currency exchange policy.

The dollar touched a new low in Tokyo on Monday but recovered in Europe after strong intervention by central banks.

Some analysts have partly attributed the dollar's sustained fall to the lack of specific public details on the G-7's plans.

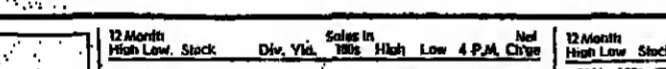
A lot of people thought that funds had a built-in return of 20-plus percent a year. After October, they are going to be tougher to sell.

Mr. Balladur's statement falls into line with indications from those officials that the group agreed on broad upper and lower limits for major currencies.

Mr. Balladur said the G-7 agreement also "confirmed the necessity of a coordination of economic policies to correct the imbalances that affect the world economy."

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Edouard Balladur



Edouard Balladur

Highs-Lows

NEW HIGHS 1987 1988

NEW LOWS 1987 1988

MONDAY'S OTC PRICES

NASDAQ Prices as of 4 P.M. New York Time.

Table of OTC prices for various stocks, including columns for High, Low, and Change.

Table of stock prices for various companies, including columns for High, Low, and Change.

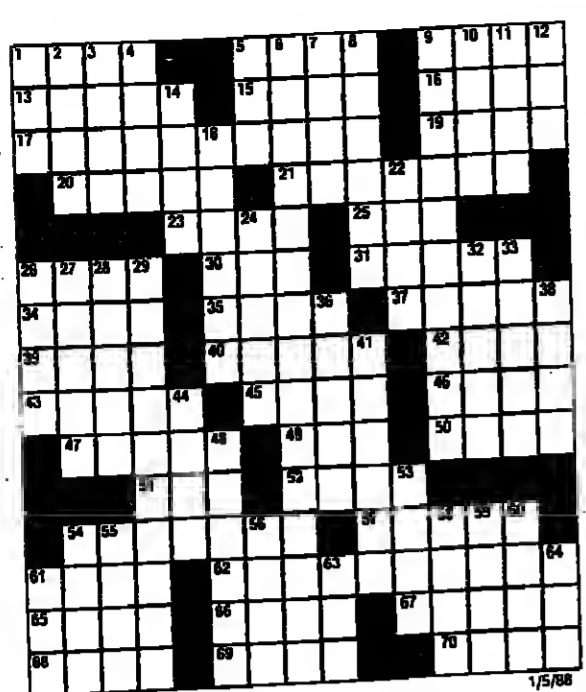
Table of stock prices for various companies, including columns for High, Low, and Change.

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CROSS
1 Taj Mahal site
5 Humane org.
9 Dutch painter
13 French snider
15 Corrida cries
16 Biblical twin
17 Celebrations
19 Assistant
20 Jargon
21 Midnight's antithesis
23 "The King"
25 Agt. Eskimo's "giddyup!"
30 Alley — of comics
31 Thiter sound
34 Suffix with resist
35 Kind of squad
37 White cliffs spot
39 Thought
40 Come in
42 Roman fiddler
43 Givcs temporarily
45 Autry or Tunney
46 Arthurian lady
47 Lease anew
49 Indicate
50 Fr. holy women
51 — Jima
52 Snare
54 Gentlemen of Verona
57 Mob
61 Pshaw!
62 A la carte
65 Aid an arsonist
66 The Ode, 10u
67 Pony or bean
68 Employ's
69 Santa's largesse
70 Pinder's output
48 — to Handle, 1938 film
53 Set piece
54 Part-time tchrs.
55 What video means
56 Change decor
58 Paducah's river
59 Make one's way
60 Calendar item
61 Greek letter
63 Rhingold
64 Author — Passos
12 Sunbonnet girl
14 Forcarm bone
18 Disregard
22 Require
24 Up and —
26 Post
27 Below
28 Auto's "eyes"
32 Occasion
33 Weird quartet
36 Quarter member
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63 Rhingold
64 Author — Passos

PEANUTS



BLONDIE



BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



GARFIELD



DENNIS THE MENACE



THE SUN AND THE MOON LOOK THE SAME BUT THEY'RE AS DIFFERENT AS DAY AND NIGHT.

JUMBLE

A word puzzle section with a cartoon illustration and a list of words to be found in a grid.

WEATHER

A table showing weather forecasts for various cities in Europe, Asia, North America, and the Middle East.

World Stock Markets

A table listing closing prices for various world stock markets, including Amsterdam, London, Frankfurt, Hong Kong, and others.

Teravac

A table listing various financial data and stock prices under the heading 'Teravac'.

BOOKS

THE TENANTS OF TIME

By Thomas Flanagan. 824 pages. \$21.95. William Abrahams/E. P. Dutton, 2 Park Avenue, New York, N. Y. 10016. Reviewed by Christopher Lehmann-Haupt

other witnesses. Ned Nolan, the leader of the uprising, serves a long, hard term in prison and then becomes part of a terror ring that instigates various attacks, including the political murders in Phoenix Park in Dublin in 1882.

Solution to Previous Puzzle

A grid puzzle solution with letters filled in.

Is the past that Flanagan recognizes from our present concerns? Perhaps, but he makes it so vivid that by the end of his book, our concern is not so much to remember it as to forget it.

CHESS

By Robert Byrne

THE Pan-Pacific International Tournament, the strongest event in San Francisco history, was appropriately won by two players from distant shores, Uluwatu, an Indonesian grandmaster, and Michael Rohde, a Queens, New York international master.

A chess board diagram showing a game position and a list of moves.

A table showing high and low stock prices for various companies.

S. Korea Repays Some Debt Early

SEOUL — South Korea's Finance Ministry said Monday that the government repaid \$1.1 billion in foreign loans ahead of schedule in December, reducing the government's foreign debt to \$35.5 billion.



ART BUCHWALD
Go Away, My Son, Go

WASHINGTON — If this were an unusual situation I wouldn't write about it, but it's happening more and more in this great land.



"Hush, he'll hear you." "Tough, he's 31 years old. He should be able to figure out when Christmas is over."

McDougal said, "I believe we should confront him and ask him what his plans are for 1988."

John Huston's 'Dead' Wins Critics Award

NEW YORK — The National Society of Film Critics voted "The Dead," the last film directed by the late John Huston, as best picture of 1987.

Paris-Dakar, Via Hell and Eternity

By Cynthia Guttman
International Herald Tribune
PARIS — When the late Thierry Sabine declared that the Paris-Dakar rally "would be a passion for those who go and a dream for the rest," he wed a perilous African adventure to all the high-tech resources of the television age.



Racing through villages, there is little chance of dialogue.

By camel to their teams. But rescue missions aside, by racing through villages at 200 kilometers an hour and barely finding time to sleep, there is little possibility of dialogue, agrees Mano Dayak, a Tuareg from Niger.

\$20 Million Complex Dedicated to Bob Hope

President Ronald Reagan, his wife, Nancy, and other political and Hollywood celebrities honored Bob Hope in attending the gala opening of a \$20 million theater complex at Palm Desert, California.

John Connally, who served as secretary of the Treasury under Richard Nixon, is preparing for an auction of his personal items to pay off his debts.

Betty Ford, 69, has left the hospital where she spent the New Year's holiday undergoing treatment for complications of earlier heart bypass surgery.

Homeless men served wine to Pope John Paul II at a Vatican shelter where the pontiff dined with more than 100 Rome street people.

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